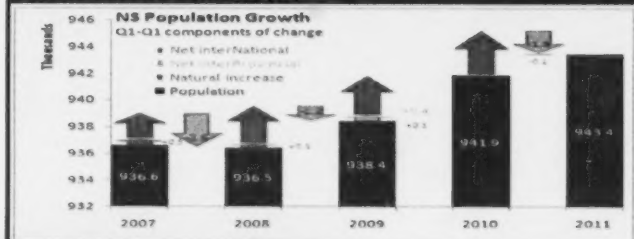
NOVA SCOTIA

Department of Finance
Government of Nova Scotia

04/07/2011

Nova Scotia Economic Indicators| February 2011

Population and Demography



POPULATION ESTIMATES 1st QUARTER 2011

In the first quarter of 2011, Nova Scotia's population is estimated to be 943,414, a decline of 468 from the fourth quarter of 2010, but still up by 1,539 over the same period in 2010. Net interprovincial out-migration accounts for the bulk of the population decline observed from 2010Q4 to 2011Q1. However, over the past year strong net international in-migration (+3,404 since 2010Q1) has more than offset net interprovincial out-migration (-1,798 since 2010Q1).

Over the last four years, a comparison of first quarter population results shows that net international migration is the only consistent source of population growth in Nova Scotia. Natural increase (births less deaths) has contributed zero population change over the last two years while net interprovincial migration has been a consistent drain on Nova Scotia's population in all years except 2009.

Indicator		Current Reference Period	Nova Scotia								Canada							
			Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change
Population (#)	n	Q1/2011	943,414	-0.0	+0.2	941,875	943,414	+0.2	939,124	942,506	+0.4	34,278,406	+0.1	+1.1	33,902,788	34,278,406	+1.1	33,720,184	34,108,752	+1.2
Dependency (percent)		2010	44.7			44.4	44.7	+0.3 pp	44.2	44.4	+0.2 pp	44.1			44.0	44.1	+0.1 pp	43.9	44.0	+0.1 pp
Migration (#)																				
Total Net Migration	n		-440			3,048	1,606		2,232	3,412		89,986			258,853	244,401	-5.6	268,399	254,742	-5.1
Net Interprovincial	n		(446)			39	(1,798)		(751)	205		n/a			n/a	n/a		n/a	n/a	
Net International	n	Q4/2010	6			3,009	3,404		2,983	3,207		n/a			n/a	n/a		n/a	n/a	
Immigration			452			2,388	2,396		2,446	2,409		94,189			252,177	280,671		245,289	270,512	
Emigration	n		446			(621)	(1,008)		(537)	(798)		(3,203)			(6,676)	36,270		(23,110)	15,770	
Natural Changes (#)																				
Births		Q4/2010	2,206	-7.9	+1.0	8,801	8,856	+0.6	8,809	8,801	-0.1	93,932	-7.1	+0.4	380,364	382,027	+0.4	374,805	380,364	+1.5
Deaths			2,234	+10.0	+1.9	8,737	8,923	+2.1	8,545	8,737	+2.2	64,447	+8.8	+2.2	244,789	250,810	+2.5	240,689	244,789	+1.7

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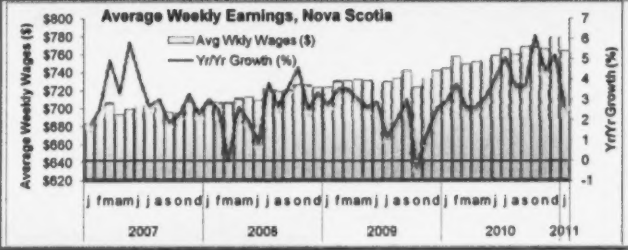
Workforce and Income



EMPLOYMENT, EARNINGS AND HOURS JANUARY 2011

Nova Scotians' average weekly earnings (including overtime, seasonally adjusted) decreased 2.1% from December 2010 to $763.11 in January 2011, and increased 2.6% over January 2010. Of all the provinces, Nova Scotia had the lowest annual growth. The Goods producing industries saw a 5.0% increase in average weekly wages from January 2010 to January 2011, while the Service producing industries had only a 1.7% increase, year over year.

Within the Goods producing industries, Construction rose 9.0% year over year, while Manufacturing average weekly wages were up 5.8%. Within the Services producing industries from January 2010 to January 2011, Transportation and warehousing increased 11.9%, Arts, entertainment and recreation increased 9.7% , Professional, scientific and technical services increased 7.3%. Notable declines were in Finance and insurance (-8.2% year over year), and Retail trade (-3.0%).

Indicator	Current Reference Period	Nova Scotia									Canada								
		Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change
Labour Force Characteristics (s.a)		(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Annual: 2009 vs. 2010)			(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Annual: 2009 vs. 2010)		
Total Labour Force		500,900	-0.3	+0.4	496,900	500,650	+0.8	497,000	498,600	+0.4	18,678,000	+0.1	+1.4	18,421,250	18,671,100	+1.4	18,329,000	18,525,100	+1.1
Employed		452,400	-0.3	+0.0	450,150	453,100	+0.7	451,400	452,500	+0.2	17,229,600	+0.1	+1.9	16,897,550	17,222,050	+1.9	16,813,100	17,041,000	+1.4
Goods Industries		85,900	+1.8	+0.2	83,900	85,150	+1.5	85,200	86,800	+1.9	3,822,400	+0.4	+3.2	3,688,900	3,815,450	+3.4	3,724,300	3,740,000	+0.4
Service Industries	Feb/2011	366,500	-0.8	-0.1	366,250	367,950	+0.5	366,200	365,700	-0.1	13,407,100	+0.0	+1.5	13,208,650	13,406,550	+1.5	13,088,800	13,301,000	+1.6
Unemployment		47,600	+0.2	+4.4	46,750	47,550	+1.7	45,600	46,300	+1.5	1,448,500	-0.1	-4.7	1,523,800	1,449,050	-4.9	1,516,000	1,484,100	-2.1
Unemployment Rate (percent)		9.5	+0.0 p.p.	+0.3 p.p.	9.5	9.5	+0.1 p.p.	9.2	9.3	+0.1 p.p.	7.8	+0.0 p.p.	-0.4 p.p.	8.3	7.8	-0.5 p.p.	8.3	8.0	-0.3 p.p.
Participation Rate (percent)		64.2	-0.2 p.p.	+0.0 p.p.	64.1	64.3	+0.3 p.p.	64.3	64.2	-0.1 p.p.	67.0	+0.0 p.p.	+0.1 p.p.	67.0	67.0	+0.0 p.p.	67.1	67.0	-0.1 p.p.
Employment Rate (percent)		58.1	-0.2 p.p.	-0.2 p.p.	58.0	58.2	+0.2 p.p.	58.4	58.2	-0.2 p.p.	61.8	+0.0 p.p.	+0.4 p.p.	61.4	61.8	+0.4 p.p.	61.6	61.6	+0.0 p.p.
Employment Insurance		(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Total Beneficiaries (Average #)	Jan/2011	51,440	+16.2	-3.1	53,100	51,440	-3.1	45,262	45,018	-0.5	1,061,060	+13.6	-13.0	1,219,970	1,061,060	-13.0	1,056,316	982,171	-7.0
Total Benefits Paid ($ Millions)		96.0	+43.2	+4.6	91.8	96.0	+4.6	857.8	863.2	+0.6	2,092.5	+31.7	-7.5	2,261.0	2,092.5	-7.5	21,272.0	20,592.1	-3.2
Personal Income Per Capita ($)	2009 (NS) Q4/2010 (CA)	(2009) 32,608		(2008) +1.5				(Annual: 2007 vs. 2008) 31,007	32,126	+3.6	(Q4) 38,031	(Q3) +1.3	(Last Q4) +3.8	(Q1 - Q4: 2009 vs. 2010) 36,472	37,476	+2.8	(Annual: 2008 vs. 2009) 36,759	36,429	-0.9
Average Weekly Wages ($, s.a.)	Jan/2011	(Jan) 763.11	(Dec) -2.1	(Last Jan) +2.6	(Jan: 2010 vs. 2011) 743.82	763.11	+2.6	(Jan - Dec: 2009 vs. 2010) 731.16	759.86	+3.9	(Jan) 870.33	(Dec) +0.3	(Last Jan) +4.2	(Jan: 2010 vs. 2011) 835.50	870.33	+4.2	(Jan - Dec: 2008 vs. 2010) 823.85	853.03	+3.5
Average Weekly Employment (#, s.a.)		407,932	-0.9	+1.5	401,827	407,932	+1.5	398,524	404,776	+1.6	14,836,538	-0.0	+1.9	14,566,133	14,836,538	+1.9	14,575,759	14,701,014	+0.9
Total Wages & Salaries ($ millions)	Dec/2010	(Dec) 1,501	(Nov) +5.8	(Last Dec) +6.7	(Jan - Dec: 2009 vs. 2010) 16,187	16,948	+4.7	(Annual: 2008 vs. 2009) 15,908	16,187	+1.8	(Dec) 64,754	(Nov) +2.9	(Last Dec) +5.2	(Jan - Dec: 2008 vs. 2010) 717,671	746,600	+4.0	(Annual: 2008 vs. 2009) 717,841	717,671	-0.0
Labour Income ($ millions)		1,733	+5.8	+6.7	18,690	19,565	+4.7	18,342	18,690	+1.9	73,908	+2.9	+5.2	819,088	852,138	+4.0	818,613	819,066	+0.1
Wage Settlements (Average Adjustment, %)	Dec/2010	(Dec) -	(Nov) -	(Last Dec) -	(Jan - Dec: 2009 vs. 2010) -	1.6	n/a	(Jan - Dec: 2008 vs. 2009) 4.1	2.9	-1.2 p.p.	(Dec) 1.6	(Nov) +0.5 p.p.	(Last Dec) -0.2 p.p.	(Jan - Dec: 2008 vs. 2010) -	1.8		(Jan - Dec: 2008 vs. 2009) 3.2	2.4	-0.8 p.p.
Public											1.6	+0.4 p.p.	-0.6 p.p.	-	1.6		3.5	2.5	-1.0 p.p.
Private											1.4	+1.0 p.p.	+0.8 p.p.	-	2.1		2.5	1.8	-0.7 p.p.
Corporate Profits ($ millions)	2009 (NS) / Q4/2010 (CA)	(2009) 2,780		(2008) -3.0				(Annual: 2007 vs. 2008) 3,071	2,867	-6.6	(Q4) 184,644	(Q3) +9.0	(Last Q4) +16.2	(Q1-Q4: 2009 vs. 2010) 146,897	173,908	+18.4	(Annual: 2008 vs. 2009) 216,970	146,897	-32.3

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Consumption and Prices

NEW MOTOR VEHICLE SALES JANUARY 2011

In Nova Scotia January 2011, unit sales of new motor vehicles (seasonally adjusted) increased 11.5% from December 2010 to 3,782. The value of new motor vehicle sales (unadjusted) declined 24.1% from December 2010 to $70.4 million.

In Canada January 2011, unit sales of new motor vehicle (seasonally adjusted) increased 3.2% from December 2010 to 131,393. The value of new motor vehicle sales (unadjusted) increased 27.3% over December 2010 to $3.0 billion.

Statistics Canada Quote: "The number of new motor vehicles sold increased in eight provinces in January.Nova Scotia had the largest percentage increase in new motor vehicle sales (+11.5%), ending three consecutive months of declines."

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		Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change
		(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Retail Sales ($ millions, s.a)	Jan/2011	1,070	+1.0	+2.9	1,040	1,070	+2.9	12,102	12,726	+5.2	37,104	-0.3	+3.5	35,865	37,104	+3.5	415,413	436,521	+5.1
		(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Wholesale Trade ($ millions)	Jan/2011	645	+1.4	+5.6	611	645	+5.6	6,852	7,683	+12.1	46,724	+1.5	+5.2	44,394	46,724	+5.2	494,838	534,815	+8.1
		(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
New Motor Vehicle Sales ($ millions)	Jan/2011	70	-24.1	-12.0	80	70	-12.0	1,394	1,452	+4.1	2,975	-27.3	+5.0	2,834	2,975	+5.0	46,938	52,464	+11.8
Credit ($ millions)											(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Total Business & Household Credit											2,749,405	+0.5	+5.4	2,609,027	2,749,405	+5.4	30,671,879	31,994,623	+4.3
Household Credit Total	Jan/2011										1,505,462	+0.4	+6.5	1,413,623	1,505,462	+6.5	16,281,346	17,454,769	+7.2
Residential Mortgage Credit											1,035,173	+0.8	+7.4	964,099	1,035,173	+7.4	11,140,594	11,929,071	+7.1
Consumer Credit											470,289	+0.0	+4.6	449,524	470,289	+4.6	5,140,753	5,525,699	+7.5
Credit (Chartered Banks, Non-Bankers, $ millions)		(Q4)	(Q3)	(Last Q4)	(Q1-Q4: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)			(Q4)	(Q3)	(Last Q4)	(Q1-Q4: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)		
Residential Mortgage Credit		11,840	+0.3	+9.2	42,239	46,281	+9.6	43,362	42,239	-2.6	548,677	+1.0	+8.4	1,959,234	2,139,373	+9.2	2,005,312	1,959,234	-2.3
Non-Mortage Credit to Individuals	Q4/2010	11,075	+1.5	+5.2	40,808	43,244	+6.0	36,575	40,808	+11.3	419,376	+0.9	+8.8	1,498,371	1,639,647	+9.4	1,317,862	1,498,371	+13.7
Personal Loan		2,716	-0.2	+4.9	10,412	10,652	+2.3	9,710	10,412	+7.2	63,314	-0.3	+2.1	261,049	251,014	-3.8	241,988	261,049	+7.9
Credit Cards		2,093	+5.4	+3.4	7,706	7,936	+3.0	7,365	7,706	+4.6	85,585	+5.4	+7.1	231,829	247,191	+6.6	219,857	231,829	+5.4
											(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Business Credit ($ millions)											1,252,373	+0.6	+4.1	1,197,569	1,252,373	+4.6	14,390,532	14,539,856	+1.0
Short-term Business Credit	Feb/2011										326,563	+0.6	-1.4	325,938	326,563	+0.2	4,323,620	3,655,025	-15.5
Other Business Credit											925,810	+0.6	+6.1	871,631	925,810	+6.2	10,066,914	10,684,828	+6.1
		(Dec)	(Nov)	(Last Dec)	(Jan - Dec: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)			(Dec)	(Nov)	(Last Dec)	(Jan - Dec: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)		
Consumer Insolvencies (#)		371	-19.2	-6.1	5,314	5,130	-3.5	4,552	5,314	+16.7	9,918	-17.4	-3.9	151,712	135,008	-11.0	115,789	151,712	+31.0
Bankruptcies		299	-16.9	-5.7	4,579	4,180	-8.7	3,970	4,579	+15.3	6,899	-15.1	-13.5	116,381	92,694	-20.4	90,610	116,381	+28.4
Proposals	Dec/2010	72	-27.3	-3.7	735	950	+29.3	582	735	+26.3	3,219	-21.7	+6.6	35,331	42,314	+19.8	25,179	35,331	+40.3
Business Insolvencies (#)		19	+39.5	+12.5	166	167	+0.6	193	166	-14.0	435	+2.6	-6.7	6,729	5,226	-22.3	7,446	6,729	-9.6
Bankruptcies		15	+15.4	+25.0	146	138	-5.5	162	146	-9.9	359	+7.2	-2.4	5,420	4,072	-24.9	6,164	5,420	-12.1
Proposals		3	-	-25.0	20	29	+45.0	31	20	-35.5	76	-14.6	-39.6	1,940	1,154	-40.5	1,282	1,940	+51.3
Consumer Price Index (2002=100)		(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Annual: 2009 vs. 2010)			(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Annual: 2009 vs. 2010)		
All-Items		120.9	+0.4	+3.4	116.9	120.7	+3.2	115.7	119.2	+2.2	118.1	+0.3	+2.2	115.4	118.0	+2.3	114.4	116.5	+1.8
Food	Feb/2011	132.6	+1.4	+4.2	127.4	131.7	+3.4	125.8	129.2	+1.9	125.3	+0.3	+2.1	122.5	125.1	+2.1	121.4	123.1	+1.4
Shelter		129.7	+0.5	+4.3	124.6	129.4	+3.9	124.0	125.5	+1.2	124.5	+0.0	+2.2	121.8	124.5	+2.2	121.6	123.3	+1.4
Core CPI (Bank of Canada Definition)											116.2	+0.2	+0.9	114.8	116.1	+1.1	113.6	112.9	-0.6

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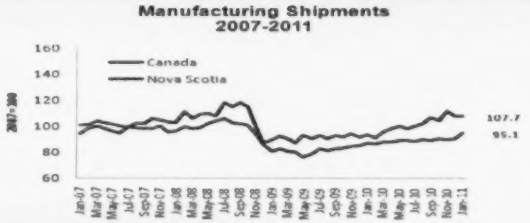
Production and Trade



MONTHLY SURVEY OF MANUFACTURING JANUARY 2011

In Nova Scotia manufacturing sales (seasonally adjusted) declined 0.1% from December 2010 to $878 million in January 2011, and increased 14.7% over January 2010.

In Canada manufacturing sales (seasonally adjusted) increased 4.5% from December 2010 to $47.7 billion in January 2011, and increased 9.5% over January 2010. The monthly increase in manufacturing sales was mainly attributed to the increase in sales in the motor vehicle and parts industries (26.0%) and aerospace product and parts industry (25.2%).

Indicator		Nova Scotia								Canada							
	Current Reference Period	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change
		(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Lumber Production ('000m3)	Jan/2011	71	-6.0	+9.2	65	71	+9.2	540	902	+67.1	4,410	+12.6	+9.6	4,023	4,410	+9.6	45,249	53,311	+17.8
		(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Power Generation (GW.h)	Jan/2011	1,183	+10.3	-2.9	1,218	1,183	-2.9	11,609	11,663	+0.5	58,761	+4.3	+0.1	58,716	58,761	+0.1	575,414	567,425	-1.4
		(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)											
Natural Gas Production ('000m3, SOEP)	Feb/2011	243,514	-6.0	-17.9	567,967	490,174	-13.7	3,582,579	3,298,706	-7.9									
		(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Manufacturing Sales ($ millions, s.a.)	Jan/2011	878	-0.1	+14.7	765	878	+14.7	8,956	9,856	+10.0	47,670	+4.5	+9.5	43,554	47,670	+9.5	490,743	534,715	+9.0
		(Q4)	(Q3)	(Last Q4)	(Q1-Q4: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)			(Q4)	(Q3)	(Last Q4)	(Q1-Q4: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)		
Farm Cash Receipts ($ millions)	Q4/2010	123	+10.5	+0.7	455	468	+2.9	478	455	-4.8	11,570	+5.1	+4.7	44,572	43,800	-1.7	45,937	44,572	-3.0
		(2009)			(Annual: 2008 vs. 2009)			(Annual: 2007 vs. 2008)			(2009)			(Annual: 2008 vs. 2009)			(Annual: 2007 vs. 2008)		
Fish Landings ($ millions)	2009	587			661	586	-11.3	599	661	+10.4	1,641			1,843	1,641	-11.0	1,888	1,843	-2.4
		(2010)			(Annual: 2009 vs. 2010)			(Annual: 2008 vs. 2009)			(2010)			(Annual: 2009 vs. 2010)			(Annual: 2008 vs. 2009)		
Mineral Production ($ millions) [n]	2010[P]	294			271	294	+8.4	357	271	-24.061	41,289			30,305	41,289	+36.2	46,956	30,305	-35.5
Trade (Industry Canada Statistics)		(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Annual: 2009 vs. 2010)			(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Annual: 2009 vs. 2010)		
Domestic Exports ($ millions)		453	+21.6	+48.7	305	453	+48.7	4,315	4,338	+0.5	33,869	+6.7	+15.5	334,665	373,318	+11.5	334,560	373,631	+11.7
Foreign Exports ($ millions)		458	+20.3	+47.6	311	458	+47.6	4,364	4,400	+0.8	34,121	-5.5	+11.9	360,784	402,468	+11.6	359,866	398,826	+10.8
Natural Gas	Jan/2011	19	+45.4	-23.5	25	19	-23.5	586	224	-60.4	1,197	+25.9	-43.2	2,107	1,197	-43.2	15,958	15,086	-5.5
Excl. Natural Gas		439	+19.3	+52.0	285	439	+53.9	3,798	4,176	+9.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Foreign Imports ($ millions)		741	-1.5	+58.4	468	741	+58.4	6,654	8,081	+21.4	330,256	-0.4	+17.0	28,224	33,026	+17.0	365,155	403,293	+10.4
Commodity Price Index (1972-100)											(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Total (all commodities)											593.3	-0.6	+10.6	541.7	595.1	+9.9	434.9	536.6	+23.4
Energy											1,413.5	-3.5	+1.0	1,433.9	1,439.2	+0.4	1,087.7	1,341.4	+23.3
Total excluding energy											400.8	+3.5	+25.2	317.5	394.0	+24.1	275.6	340.2	+23.4
Metals	Feb/2011										713.6	+4.6	+30.5	556.4	697.9	+25.4	466.3	596.9	+28.0
Agriculture											315.9	+6.1	+45.5	216.3	306.8	+41.8	212.2	238.3	+12.3
Fish											1,028.0	+4.8	+2.7	970.1	1,004.7	+3.6	845.5	944.6	+11.7
Forestry											327.2	-0.5	+4.1	299.3	328.0	+9.6	247.8	315.0	+27.1
		(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)			(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
International Merchandise Trade ($ millions)	Jan/2011	453	+21.6	+48.8	305	453	+48.8	4,315	4,338	+0.5	31,989	-5.8	+11.7	28,648	31,989	+11.7	334,560	373,631	+11.7
Tourism (Nova Scotia)		(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)											
Visitor Entries (#)	Jan/2011	91,000	-6.0	-6.0	96,791	91,000	-6.0	2,092,718	2,123,112	+1.5									
Room Nights Sold (#)		114,000	+4.7	+4.7	108,923	114,000	+4.7	2,517,198	2,528,192	+0.4									

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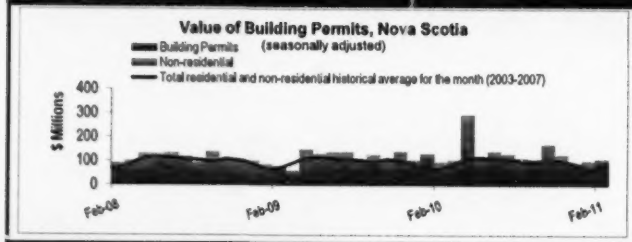

BUILDING PERMITS FEBRUARY 2011

The seasonally adjusted value of building permits increased 49.7% from January 2011 and increased 68.6% over February 2010. "The total value of permits was up in 23 of the 34 census metropolitan areas in Canada."

The seasonally adjusted value of building permits increased 7.7% from January 2011 (+42.1% Residential; -46.1% Non-residential) and increased 12.6% over February 2010.b February building permits are above the historical pre-recession (2003-2007) average in Nova Scotia and Canada.

The seasonally adjusted value of building permits increased 9.9% (-18.3% Residential; +72.9% Non-residential) from January 2011 to $5.8 billion in Canada, and increased 6.5% over February 2010.

Indicator	Current Reference Period	Nova Scotia							Canada						
		Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last / Last Year / Annual % Change	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last / Last Year / Annual % Change
Residential Capital Investment ($ millions)	Q4/2010	595	-6.3	+18.1	1,938	2,279	+17.6	2,066 / 1,938 / -6.2	23,390	-9.2	+10.4	80,802	93,531	+15.8	91,817 / 80,802 / -12.0
Non-residential Investment ($ millions)	Q4/2010	214	+5.5	+23.1	663	765	+15.5	640 / 663 / +3.6	11,102	+6.3	+5.7	41,479	41,237	-0.6	42,892 / 41,479 / -3.3
Capital Construction Expenditures and Intentions* ($ millions)	2011[1]	4,762			4,870	4,762	-2.2	4,586 / 4,870 / +6.2	232,104			232,104	240,557	+3.6	205,374 / 232,104 / +13.0
Building Permits ($ millions, s.a.)	Feb/2011	110	+7.7	+12.6	229	213	-7.4	1,369 / 1,634 / +19.4	5,809	+9.9	+6.5	11,046	11,092	+0.4	61,049 / 72,445 / +18.7
Residential Permits		89	+42.1	+50.2	162	151	-6.6	807 / 561 / -30.5	2,983	-18.3	-15.6	7,453	6,631	-11.0	34,706 / 43,471 / +25.2
Non-residential Permits		22	-46.1	-44.5	68	61	-9.4	956 / 678 / -29.1	2,826	+72.9	+47.3	3,593	4,461	+24.2	26,341 / 28,974 / +10.0
Housing Starts (Urban Centres 10,000+, #)		(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)	(Feb)	(Jan)	(Last Feb)	(Jan-Feb: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)
Starts	Feb/2011	176	-35.3	-48.7	453	448	-1.1	2,786 / 3,538 / +27.0	9,900	+1.3	-6.9	21,075	19,673	-6.7	130,363 / 166,175 / +27.5
Completions		156	+28.9	-23.2	421	277	-34.2	3,156 / 3,181 / +0.8	10,882	-2.8	+9.7	23,207	22,077	-4.9	157,948 / 166,042 / +5.1
Housing Starts (All Areas, #)		(Q4)	(Q3)	(Last Q4)	(Q1-Q4: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)	(Q4)	(Q3)	(Last Q4)	(Q1-Q4: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)
Starts		1,014	-26.6	+14.3	3,438	4,309	+25.3	3,982 / 3,438 / -13.7	46,958	-10.8	+0.8	149,081	189,930	+27.4	211,056 / 149,081 / -29.4
Under Construction	Q4/2010	3,033	-1.8	+17.9	10,395	11,384	+9.5	13,191 / 10,395 / -21.2	159,559	-0.6	+2.0	638,138	634,072	-0.6	774,273 / 638,138 / -17.6
Completions		1,177	+6.9	-9.1	3,796	3,948	+4.0	4,629 / 3,796 / -18.0	48,358	-11.1	+7.3	176,441	186,855	+5.9	214,137 / 176,441 / -17.6
		(Nov)	(Oct)	(Last Nov)	(Jan - Nov: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)	(Nov)	(Oct)	(Last Nov)	(Jan - Nov: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)
New Housing Price Index (1997=100)	Nov/2010	153.6	+1.2	+1.7	150.6	151.8	+0.8	149.0 / 150.6 / +1.1	159.0	+0.3	+2.3	154.4	157.9	+2.2	158.2 / 154.6 / -2.3
Business Inventory Investment ($ millions)	2009 (NS)	(2009)			(Annual: 2008 vs. 2009)			(Annual: 2007 vs. 2008)	(Q4)			(Q1-Q4: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)
	Q4/2010 (Can)	-433			110	-433		114 / 110	-12,804			(8,177)	2,048		5,443 / (8,177)
		(2009)			(Annual: 2008 vs. 2009)			(Annual: 2007 vs. 2008)	(Q4)			(Q1-Q4: 2009 vs. 2010)			(Annual: 2008 vs. 2009)
Real GDP (chained 2002 $ millions)	2009 (NS)	28,931			28,969	28,931	-0.1	28,611 / 28,969 / +1.3	1,338,006			1,285,604	1,325,085	+3.1	1,318,055 / 1,285,604 / -2.5
Nominal GDP ($ millions)	Q4/2010 (Can)	34,283			34,041	34,283	+0.7	33,031 / 34,041 / +3.1	1,652,548			1,527,258	1,621,529	+6.2	1,599,608 / 1,527,258 / -4.5
		(2009)			(Annual: 2008 vs. 2009)			(Annual: 2007 vs. 2008)	(Jan)	(Dec)	(Last Jan)	(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)
GDP by Industry (Chained 2002 $ millions)	2009 (NS) / Jan/2011 (Can)	26,490			26,582	26,490	-0.3	26,216 / 26,582 / +1.4	1,259,184	+0.5	+3.3	1,218,503	1,259,184	+3.3	1,194,541 / 1,233,853 / +3.3

Notes:

(1) Statistics Canada estimate July 1
(2) Statistics Canada estimate July 1 - June 30
(3) Emigration = (Emigrants + Net Temporary Emigrants) - (Returning Emigrants + Net Non-Permanent Residents or NPRs)
(4) Net International = Immigration - Emigration
(5) Total Net Migration = Net Interprovincial + Net International
(6) Personal Income per Capita estimated by dividing Personal Income by July 1st population
(7) Excludes oil and gas.
a Actual
sa Seasonally adjusted
p Preliminary
pa Preliminary actual
r Revised
i Intention
ri Revised intention
-- not available
p.p. Denotes a percentage point change (the difference between two percentages)

Data Sources:
Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002
Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB
Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly
Consumer Price Index - Statistics Canada, Prices Division, The Consumer Price Index, Catalogue 62-001
Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0016; Employment, Earnings & Hours, monthly, Catalogue No. 72-002
Retail/Wholesale - Statistics Canada, Retail Trade, monthly, Catalogue No. 63-005; New Motor Vehicle Sales, monthly, Catalogue No. 63-007; Wholesale Trade, monthly, Catalogue No. 63-008
Commodity Sector - Statistics Canada, Farm Cash Receipts, quarterly, Catalogue No. 21-001; Sawmills & Planing Mills, monthly, Catalogue No. 35-003; Canada's Mineral Production, annual, Catalogue No. 26-202; Natural Gas Transportation and Distribution, monthly, Catalogue No. 55-002; Electric Power Statistics, monthly, Catalogue No. 57-001; Fisheries & Oceans Canada statistics, annual monthly, Catalogue No. 57-001; Monthly Survey of Manufacturing Shipments, CANSIM Tables 304-0014 and 304-0015; Canadian International Merchandise Trade, monthly, Catalogue No. 65-001
Construction - Statistics Canada, Private and Public Investment in Canada, annual, Catalogue Nos. 61-205; Building Permits, monthly, Catalogue No.64-001; Canada Mortgage and Housing statistics, monthly/quarterly
Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

Statistics Canada Release Dates for Major Economic Indicators:
To view upcoming release dates for Statistics Canada data go to: http://www.statcan.gc.ca/release-diffusion

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